

Amendments to the Claims:

This listing of claims replaces all prior versions and listings of claims in the application:

Listing of Claims:

1. (Currently Amended) A system for an electronic venue for trading of securities comprising:

a client system for entering an order to buy or sell a specified quantity of a security, the order of a type that is executable against any participant that can at least in part satisfy at least a portion of the specified quantity of the order; the client system including:

a computing system;

a display, coupled to the computing system, the display rendering a graphical user interface, the graphical user interface [[allowing the user]] to form the order and the graphical user interface including a field that allows the user to choose a priority type for how the order executes ~~interacts~~ with contra side quotes/orders in the trading venue.

2. (Previously Presented) The system of claim 1 wherein the client system is coupled to a network, the system further comprising:

a server system coupled to the network that receives the order from the client system and executes the order against interest in the trading venue based on the priority type chosen by the user.

3. (Previously Presented) The system of claim 17 wherein the non-directed order is designated as a market order or a marketable limit order and is considered a "Liability Order" and treated as a liability order by the receiving participant.

4. (Previously Presented) The system of claim 1 wherein the priority types include price/time, or price/size/time, or price/time that accounts for Electronic Commerce Network (ECN) access fees.

5. (Previously Presented) The system of claim 1 wherein one of the priority types is price/time priority.

6. (Previously Presented) The system of claim 1 wherein one of the priority types is price/size/time priority.

7. (Previously Presented) The system of claim 1 wherein one of the priority types is price/time that accounts for Electronic Commerce Network (ECN) access fees priority.

8. (Currently Amended) The system of claim [[5]] 2 wherein the server system is configured to execute the order first against all displayed quotes/order of market makers, ECNs, and non-attributable agency orders of Unlisted Trading Privilege (UTP) Exchanges, in price/time priority between such interest; and

if the order is not satisfied at that level of priority, the server system is configured to, execute the order against a reserve size of market makers and ECNs in price/time priority between such interest; and

if the order still is not satisfied, the server system is configured to execute the order against principal quotes of UTP Exchanges, in price/time priority between such interest.

9. (Currently Amended) The system of claim 6 wherein the server system is configured to execute the order against displayed quotes and then reserve size, and then time if there is a tie in size; and then if the order still remains unsatisfied,

the server system is configured to execute the order against principal quotes of Unlisted Trading Privilege (UTP) Exchanges, in price/size/time priority between such interest.

10. (Previously Presented) The system of claim 9 wherein the order executed against the reserve size is executed based on the size of the related displayed quote, not the total amount held in reserve.

11. (Currently Amended) The system of claim 7 wherein the server system is configured to execute the order against a first level of displayed quotes/orders of market makers, ECNs that do not charge a separate quote-access fee, and non-attributable agency orders of UTP Exchanges with the execution being in time priority between such interest.

12. (Currently Amended) The system of claim 11 wherein the server system is configured to execute the order at the same level as ECNs that do not charge a separate quote-access fee against the quotes/orders of ECNs that charge a separate quote-access fee where the ECN that charges indicates that price improvement offered by the quote/order is equal to or exceeds the quote-access fee with the execution being in time priority between such interest.

13. (Currently Amended) The system of claim 11 wherein if the order is not satisfied at the first level of priority the server system is configured to execute the order against a second level of priority that is displayed quotes/orders of ECNs that charge a separate quote-access fee to non-subscribers.

14. (Currently Amended) The system of claim 13 wherein if the order is not satisfied at the second level of priority the server system is configured to execute the order against a third level of priority that is reserve size of market makers and ECNs that do not charge a separate quote-access fee to non-subscribers, as well as reserve size of quotes/orders from ECNs that charge a separate quote-access fee to non-subscribers where the ECN entering such quote/order has indicated that price improvement offered is equal to or exceeds the quote-access fee.

15. (Currently Amended) The system of claim 14 wherein if the order is not satisfied at the third level of priority the server system is configured to execute the order against a fourth level of priority that is reserve size of ECNs that charge a separate quote-access fee to non-subscribers, in time priority between such interest.

16. (Currently Amended) The system of claim 15 wherein if the order is not satisfied at the fourth level of priority the server system is configured to execute the order against a fifth level of priority that is principal interest of UTP Exchanges, in time priority between such interest.

17. (Previously Presented) The system of claim 1 wherein the order is a non-directed order, which is an order that is not directed to any particular participant.

Claims 18-28 are canceled.

29. (Currently Amended) A computer program product for an electronic trading venue for trading of securities said computer program product tangibly embodied on a computer readable storage medium comprising instructions for causing a computer to:

receive an order entered from a client system, the order to buy or sell a specified quantity of a security, the order of a type that is executable against any participant that can at least in part satisfy at least a portion of the specified quantity of the order; and

determine from the received order, a priority type for how the order executes ~~interacts~~ with contra side quotes/orders in the trading venue; and

execute the order against contra-side interest according to the determined priority type.

30. (Previously Presented) The computer program product of claim 29 wherein the order is a non-directed order designated as a market order or marketable limit order and is considered as a liability order and treated as a liability order by the receiving participant.

31. (Previously Presented) The computer program product of claim 29 wherein the instructions to execute, execute the order according to the determined priority type comprising one of price/time, or price/size/time, or price/time that accounts for Electronic Commerce Network (ECN) access fees.

32. (Previously Presented) The computer program product of claim 29 wherein the order is a non-directed order, which is an order that is not directed to any particular participant.

33. (Currently Amended) The computer program product of claim 29 further comprising instructions to cause ~~[[a]]~~ the computer to:

generate a graphical user interface, the graphical user interface including a field that allows a user to form the order and to choose a priority type for how the order executes ~~interacts~~ with contra side quotes/orders in the trading venue.

34. (Currently Amended) A method for trading of securities in an electronic trading venue, the method comprises:

receiving from ~~entering at~~ a client computing system, an order executable against any participant that can at least in part satisfy the order, the client system including a display that renders a graphical user interface including a field for providing a priority type for how the order executes ~~interacts~~ with contra side quotes/orders in the trading venue; and

executing by a server computer system the order according to the ~~choosing by the client computer system populating the field in the graphical user interface rendered on the display, a~~ priority type for how the order executes ~~interacts~~ with contra side quotes/orders in the trading venue.

35. (Previously Presented) The method of claim 34 wherein the order is a non-directed order designated as a market order or a marketable limit order and is a Liability Order for the receiving market participant.

36. (Previously Presented) The method of claim 34 wherein the priorities include price/time, or price/size/time, or price/time that accounts for ECN access fees execution priority.

37. (Previously Presented) The method of claim 34 wherein one of the priorities is that the order executes against displayed contra side interest in price/time priority.

38. (Previously Presented) The method of claim 34 wherein one of the priorities is that the order executes against displayed contra side interest in price/size/time priority.

39. (Previously Presented) The method of claim 34 wherein one of the priorities is that the order executes against displayed contra side interest in price/time that accounts for ECN access fees priority.

40. (Currently Amended) A system for trading of securities in an electronic trading venue, the system comprises:

a processor; and

memory coupled to the processor, the computer system configured to:

receive from a client system that displays a graphical user interface, an order executable against any participant that can at least in part satisfy the order, with the order having a user-selectable field specifying a priority type for how the order executes ~~interacts~~ with contra side quotes/orders in the market; and

execute the order against contra side orders in the trading venue in accordance with the priority type specified by the order.

41. (Previously Presented) The system of claim 40 wherein the specified priority is that the order executes against contra side interest in price/time priority, and the system is further configured to:

- execute the order first against all displayed quotes/order of market makers, ECNs, and non-attributable agency orders of UTP Exchanges, in price/time priority between such interest; and

- if the order is not satisfied at that level of priority,

- execute the order against the reserve size of market makers and ECNs in price/time priority between such interest; and

- if the order still is not satisfied,

- execute the order against principal quotes of UTP Exchanges, in price/time priority between such interest.

42. (Previously Presented) The system of claim 40 wherein the specified priority is that the order executes against contra side interest in price/size/time priority, the system is further configured to:

- execute the order against displayed quotes and then reserve size based on the size of the displayed quote, and then price/time of posting of the quote if there is a tie in size between quotes; and if the order is still not satisfied at that level of priority,

- execute the order against principal quotes of UTP Exchanges, in price/size/time priority between such interest.

43. (Previously Presented) The system of claim 40 wherein the specified priority is that the order executes against contra side interest in price/time priority that accounts for ECN access fees priority, the system is further configured to:

- execute the order against a first level of displayed quotes/orders of market makers, ECNs that do not charge a separate quote-access fee, and non-attributable agency orders of UTP Exchanges with the execution being in price/time priority between such interest.

44. (Previously Presented) The system of claim 40 wherein the order is a non-directed order type, which is an order to access market liquidity and which is not directed to a particular market participant during entry of the order.

45. (Currently Amended) A computer program product for an electronic trading venue for trading of securities said computer program product ~~tangibly embodied residing~~ on a computer readable ~~storage device medium~~ comprising instructions for causing a computer to:

- receive from a client system that displays a graphical user interface, an order executable against any participant that can at least in part satisfy the order, with the order specifying a priority type for how the order ~~executes~~ ~~interacts~~ with contra side quotes/orders in the market;
- determine from the order the priority type specified by the order; and
- execute the order against contra side orders in the trading venue in accordance with the priority type specified by the order.

46. (Previously Presented) The computer program product of claim 45 wherein the specified priority is that the order executes against contra side interest in price/time priority, the computer program product further comprising instructions to:

- execute the order first against all displayed quotes/order of market makers, ECNs, and non-attributable agency orders of UTP Exchanges, in price/time priority between such interest; and
- determine if the order is not satisfied at that level of priority,
- execute the order against the reserve size of market makers and ECNs in price/time priority between such interest; and
- determine if the order still is not satisfied,
- execute the order against principal quotes of UTP Exchanges, in price/time priority between such interest.



47. (Previously Presented) The computer program product of claim 45 wherein the specified priority is that the order executes against contra side interest in price/size/time priority, the computer program product further comprising instructions to:

- execute the order against displayed quotes and then reserve size based on the size of the displayed quote, and then time of posting of the quote if there is a tie in size between quotes; and
- determine if the order is still not satisfied at that level of priority,

- execute the order against principal quotes of UTP Exchanges, in price/size/time priority between such interest.

48. (Previously Presented) The computer program product of claim 45 wherein the specified priority is that the order executes against contra side interest in price/time priority that accounts for ECN access fees priority, the computer program product further comprising instructions to:

- execute the order against a first level of displayed quotes/orders of market makers, ECNs that do not charge a separate quote-access fee, and non-attributable agency orders of UTP Exchanges with the execution being in price/time priority between such interest.

49. (Previously Presented) The computer program product of claim 45 wherein the order is a non-directed order type, which is an order to access market liquidity and which is not directed to a particular market participant during entry of the order.